

Development of Islamic Insurance in Southeast Asia (Malaysia, Brunei Darussalam, and Indonesia): The Progress Perspective

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Güneydoğu Asya'da İslâmi Sigortacılığın Gelişimi (Malezya, Brunei Sultanlığı ve Endonezya): İlerleme Perspektifi

Abstract

This study compares the number of companies, assets, contributions, and Islamic insurance claims in Malaysia, Brunei Darussalam, and Indonesia. The method used is descriptive quantitative, with research questions: How is the number of companies, assets, contributions, and claims Islamic Insurance in Malaysia, Brunei Darussalam, and Indonesia? This study's findings show that Indonesia has the highest growth in Islamic insurance companies and assets. Malaysia has the highest average growth contribution because of increased product innovation and digital technology use. Brunei Darussalam had the lowest claim growth rate because the claims process was considered too bureaucratic and complicated.

Keywords : Islamic Insurance, Islamic Insurance Assets, Islamic Insurance Contributions, Islamic Insurance Claims.

JEL Classification Codes : F65, G15, G22.

Öz

Bu çalışma Malezya, Brunei Sultanlığı ve Endonezya'daki şirketlerin, varlıklarının, katkı paylarının ve İslâmi sigorta taleplerinin sayısını karşılaştırmaktadır. Kullanılan yöntem, araştırma sorularıyla birlikte tanımlayıcı nicel bir yöntemdir: Malezya, Brunei Sultanlığı ve Endonezya'daki İslâmi Sigorta şirketlerinin, varlıklarının, katkılarının ve alacaklarının hacmi nedir? Bu çalışmanın bulguları, Endonezya'nın İslâmi sigorta şirketleri ve varlıklarında en yüksek büyümeye sahip olduğunu göstermektedir. Malezya, artan ürün yeniliği ve dijital teknoloji kullanımı nedeniyle en yüksek ortalama büyüme katkısına sahiptir. Brunei Sultanlığı, talep sürecinin çok bürokratik ve karmaşık olduğu düşünüldüğünden, en düşük talep büyüme oranına sahiptir.

Anahtar Sözcükler : İslâmi Sigortacılık, İslâmi Sigorta Varlıkları, İslâmi Sigorta Katkı Payları, İslâmi Sigorta Talebi.

1. Introduction

Insurance was established to protect each other and help several people/parties through investment in the form of assets and *tabarru'*, which provides a pattern of return to face certain risks through a contract (engagement), where Islamic is a contract that does not contain *gharar* (fraud), *maysir* (gambling), usury (interest), *zhulm* (persecution) *risywah* (bribes), haram and immoral goods (Akram et al., 2021; Sukmadilaga et al., 2021; Utami et al., 2021). According to Miftakhul Jannah and Nugroho (2019), cooperation, mutual guarantee, and help among humans are needed to realise the principle of kinship and togetherness with others. Insurance continues to proliferate in several countries where most citizens are Muslim. As a result, the Islamic insurance business began to be looked at and experienced a significant increase in Southeast Asia, i.e., Malaysia, Brunei Darussalam, and Indonesia, which actively developed Islamic Insurance in Southeast Asia.

Islamic Insurance has a presence in Malaysia, a country with a leading Islamic economy globally. The Malaysian Government has a vital role in developing Islamic Insurance in Malaysia. The Government issued a law regulating Islamic Insurance, carried out one month after the inauguration of the industry. Islamic Insurance was first established in Malaysia in November 1984 through the establishment of *Syarikat Takaful Malaysia Sdn. Bhd.* (STMB), while the Islamic insurance law was issued in December 1984 regarding the Islamic insurance Act (Sharifuddin et al., 2016).

Islamic Insurance was offered in Brunei Darussalam on March 3, 1993, marked by establishing Islamic Insurance of the Brunei Islamic Board of Trustees (TAIB) Sdn Bhd. In this case, Brunei Darussalam's Government supports the development of Islamic finance in Brunei Darussalam through the Shari'ah Financial Supervisory Board in Brunei Darussalam, namely by the issuance of the Islamic insurance Order law that came into effect in 2008 (Bashir et al., 2011).

Islamic Insurance in Indonesia was just established in 1994, marked by PT Asuransi Takaful Keluarga (Family Takaful) and PT Asuransi Takaful Umum (Takaful Umum) and PT. Indonesian Takaful Syarikat (Takaful Indonesia). However, the existence of Islamic Insurance was not followed by supporting regulations, so constitutionally, Islamic Insurance still needed a supportive policy from the Government. As a result, new laws were issued in 2014, namely Law No.40 of 2014, concerning conventional insurance companies and Islamic Insurance. The matters regulated in the law include corporate governance, market behaviour, consumer protection, and licensing (Wan Daod et al., 2018). Therefore, based on the year of establishment and the phenomenon of government support, Islamic Insurance in Malaysia, Brunei Darussalam, and Indonesia can be described as follows:

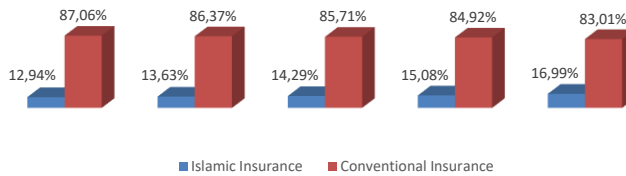
Table: 1
Establishment and Regulation of Islamic Insurance in Malaysia, Brunei Darussalam, and Indonesia

Malaysia	Brunei Darussalam	Indonesia
It was established in 1984 and received support from the Government with the Tafakul Act regulations issuance in 1984.	It was established in 1993 and received support from the Government through a regulation issued in 2008, namely the Islamic insurance Order law.	It was established in 1994 and received support from the Government through a regulation issued, namely Law No.40 of 2014 concerning Insurance 2014.

Source: Bashir et al., 2011; Sharifuddin et al., 2016; Wan Daod et al., 2018.

In addition, there are differences in public interest in Islamic Insurance in each of these countries. However, public interest in Islamic Insurance reflects the market share in the insurance industry.

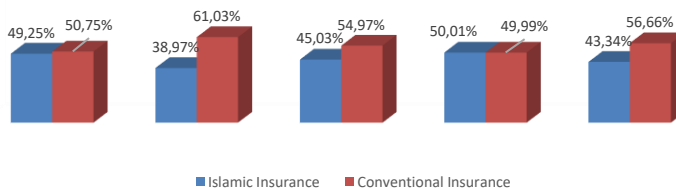
Figure: 1
Market Share of Malaysian Insurance Industry in 2015-2019



Source: Bank Negara Malaysia that has been processed (2021).

The market share of the insurance industry in Malaysia was still dominated by conventional Insurance. This can be seen from the total market share of conventional Insurance during 2015-2019, consistently reaching a figure above 80%. However, the Government continues to pay attention to Islamic insurance developments, marked by efforts to increase access to Insurance and increase penetration. In addition, greater technology adoption, particularly in distribution, will help Islamic insurance operators reach new population segments, including younger consumers. (Olano, 2019).

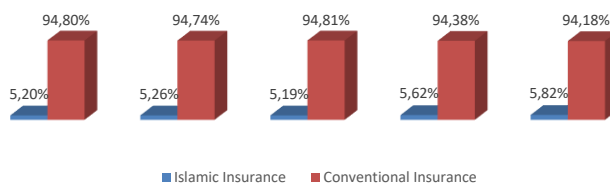
Figure: 2
Market Share of the Brunei Darussalam Insurance Industry in 2015-2019



Source: Brunei Darussalam Monetary Authority has been processed (2021).

The market share in Brunei Darussalam for Islamic Insurance and conventional Insurance is balanced. The Insurance and Islamic insurance sectors have adopted technology to communicate with customers using digital communication. In addition, in developing market share, Brunei Darussalam uses social media influencers (McNamara, 2021). There are several reasons people tend to avoid conventional Insurance because Islamic insurance companies have run their operations according to Islamic financial institutions' principles. The effective cost of Insurance is generally lower, and insurance companies' overall services have improved and improved. (Siddiqui & Athmey, 2008).

Figure: 3
Market Share of the Indonesian Insurance Industry in 2015-2019



Source: OJK, which has been processed (2019).

Market share in Indonesia is still very far from conventional Insurance, and it can be seen that the market share of Islamic Insurance during the 2015-2019 period was consistently below 6%. It shows that public interest in Islamic Insurance is still minimal. The low penetration of the Islamic insurance market should encourage the Islamic insurance industry to implement innovative strategies to introduce Islamic Insurance, encouraging public participation in Islamic insurance activities. (Nugraheni & Muhammad, 2019).

As for the Chairperson's response, the Indonesian Islamic insurance Association (AASI) Ahmad Syaroni revealed that increasing Islamic insurance agents could increase the market share of Islamic Insurance. However, currently, only 320,000 Islamic insurance agents have obtained licenses. And to date, Islamic insurance agents have contributed 40% as a distribution channel for Islamic Insurance for the community (Aldila, 2019). In addition, there is still a great need for literacy in the community. However, according to a survey by Bank Indonesia (BI), the level of Islamic economic literacy in Indonesia in 2019 has only reached 16.3% of the 100% scale. In addition, the OJK National Financial Literacy and Inclusion Survey specifically for Islamic Insurance recorded a new Islamic insurance literacy rate of 2.51% and Islamic insurance inclusion at 1.92%. (BKPP Demak, 2020). Based on this description, the problem's formulation can be drawn: Comparing the growth in the number of Islamic insurance companies, Islamic insurance assets, Islamic insurance contributions, and Islamic insurance contributions in Malaysia, Brunei Darussalam, and Indonesia?

2. Research Methodology

The methodology used is descriptive quantitative with a comparative approach. This research data uses secondary data from the regulations on Islamic Insurance issued in Malaysia, Brunei Darussalam, and Indonesia and Islamic insurance statistical data from the official government websites of each country during the 2015-2019 period.

3. Results and Discussion

3.1. Development of Islamic Insurance in Malaysia

In 1972 the National Fatwa Committee of the Malaysian Islamic Affairs Council stated that conventional Insurance in its operations was not by Islamic law. Meanwhile, the Fiqh Academy of the Organization of Islamic Conferences also states that people need to find Insurance based on Islam (Fauzi et al., 2016). With these several backgrounds, the concept of Islamic Insurance was first introduced in 1984, marked by its establishment in Malaysia in November 1984 through Syarikat Takaful Malaysia Sdn. Bhd. as the fulfilment of community needs based on Islamic principles. The Government has formed Islamic insurance arrangements, which is precisely one month after Islamic Insurance was established. In December 1984, the Government Issued the Tafakul Act (Sharifuddin et al., 2016).

The effortless development of Islam in Malaysia impacts the regulation and understanding of Malaysians towards activities based on Islam, including economic activities. The impact of economic activity was that the Islamic financial sector grew significantly and became a consideration from a global perspective. In the State of Global Islamic Report 2019/2020, Malaysia ranks first in the Islamic Finance sector of fifteen countries globally. In addition, Malaysia also ranks first in the Muslim-friendly Travel category (Standard Dinar, 2019).

Malaysia continues to progress in Islamic finance by making new regulations to make the Islamic financial system more accessible for the public to understand and its operations implemented according to Islam. Bank Negara Malaysia issued a new regulation on June 26, 2019, namely BNM / RH / PD 033-7, which discusses the Islamic insurance Operational Framework; with this regulation, there is greater clarity in the use of Islamic standards in Islamic insurance companies (Bank Negara Malaysia, 2019). The following is the growth of Malaysian Takaful (Islamic Insurance) operators from 2015 to 2019 as follows:

Table: 2
Growth of Malaysian Takaful Operators 2015-2019

Information		2015	2016	2017	2018	2019
Number of Takaful Companies	Family Takaful	11	11	11	11	11
	General Takaful				4	4
	Retakaful	4	4	4	4	3

Source: Bank Negara Malaysia (2021).

The development of Islamic Insurance from 2015 to 2019 has consistently increased. To improve the development of the Islamic finance industry, including Islamic Insurance, apart from the Government issuing a law regulating Islamic Insurance, the latest is BNM / RH / PD 033-7, which discusses the Islamic insurance Operational Framework. Previously, the 2013 IFSA law required Islamic insurance companies that have held a joint license to separate their business into general Takaful and family takaful (Malaysia, 2013).

Table: 3
Growth of Assets, Contribution, and Claims of Islamic insurance in Malaysia 2015-2019 (RM million)

Information	2015	2016	2017	2018	2019
Asset	24,711.0	26,781.7	29,283.3	31,373.8	36,517.7
Contribution	6,815.6	7,534.6	8,250.9	9,356.9	11,330.7
Claim	3,200.2	3,521.2	3,890.7	4,320.5	4,940.8

Source: *Bank Negara Malaysia (2021)*.

The development of assets, contributions, and claims from Islamic Insurance in Malaysia continued to increase from 2015 to 2019. As a result, company assets continued to grow with the highest increase in 2019, amounting to RM 5,143.9 million. The increasing contribution of Islamic Insurance also indicates the increasing market share in Islamic Insurance. However, this is offset by increasing claims every year from 2015 to 2019.

3.2. Development of Islamic Insurance in Brunei Darussalam

Islamic Insurance was offered in Brunei Darussalam on March 3, 1993, marked by establishing Islamic Insurance of the Brunei Islamic Board of Trustees (TAIB) Sdn Bhd. In this case, the Government of Brunei Darussalam supports the development of Islamic finance in Brunei Darussalam through the Shari'ah Financial Supervisory Board, namely by the issuance of the Islamic insurance Order law that came into effect in 2008 (Bashir et al., 2011). Since the introduction of Islamic Insurance in Brunei Darussalam, the products offered are primarily traditional. However, since 2017, new products have appeared on the market, particularly agriculture. The industry also plans to expand its offering of useful products for savings and protection. The growth of Brunei Darussalam Takaful (Islamic Insurance) operators from 2015 to 2019 is as follows:

Table: 4
Growth of Brunei Darussalam Takaful Operators 2015-2019

Information		2015	2016	2017	2018	2019
Number of Takaful Companies	Family Takaful	2	2	2	2	2
	General Takaful	2	2	2	2	2

Source: *Brunei Darussalam Monetary Authority, (2021)*.

Brunei Darussalam's Islamic insurance operators from 2015 to 2019 have not increased, but Brunei Darussalam has carried out its management optimally. It can be seen from the development of market share in Brunei Darussalam using social media influencers, word of mouth, traditional beliefs, and traditional understanding that customers have had a good experience when they buy Islamic Insurance make claims (McNamara, 2021).

Table: 5
Growth of Islamic insurance Assets, Contributions, and Claims in Brunei Darussalam 2015-2019

Description (Millions of Brunei Dollars)	2015	2016	2017	2018	2019
Asset	1,880.05	1,824.74	2,005.35	2,095.30	2,217.98
Contribution	174.25	153.01	152.89	141.79	126.13
Claim	58.07	92.88	68.05	60.60	63.75

Source: Brunei Darussalam Monetary Authority has been processed (2021).

Islamic insurance assets in Brunei Darussalam continued to increase from 2015 to 2019. Meanwhile, the contribution of Islamic Insurance in Brunei continued to decline, with the lowest contribution in 2019 amounting to 126.13 billion Brunei dollars. The contribution of Islamic Insurance still fluctuates from 2015 to 2019. Islamic insurance claims have also fluctuated, with the lowest claims in 2015 amounting to 58.07 billion Brunei dollars.

3.3. Development of Islamic Insurance in Indonesia

Islamic insurance company in Indonesia was first established in 1994, marked by the establishment of PT Asuransi Takaful Indonesia. However, the existence of Islamic Insurance is not followed by supporting regulations, so constitutionally Islamic Insurance still needs a supportive policy from the Government. The law regulating Islamic Insurance was only issued in 2014, namely Law No.40 of 2014 concerning Insurance. The law states efforts to create a reliable, healthier, more competitive, and trustworthy insurance industry. These efforts were made by establishing Islamic insurance and Islamic reinsurance businesses (Diantanti et al., 2021; Karyanto et al., 2021). The following is the growth of Islamic Insurance as seen from the total Islamic insurance companies in Indonesia from 2015 to 2019:

Table: 6
Growth of Indonesian Islamic Insurance Companies 2015-2019

Information	2015	2016	2017	2018	2019	
Islamic insurance Company	Islamic Life Insurance	5	6	7	7	7
	Islamic General Insurance	3	4	5	5	5
	Islamic Reinsurance	-	1	1	1	1
Total	8	11	13	13	13	
Islamic insurance Business Unit	Islamic Life Insurance	19	21	23	23	23
	Islamic General Insurance	24	24	25	24	24
	Islamic Reinsurance	3	2	2	2	2
Total	46	47	50	49	49	

Source: OJK (2019).

The Islamic insurance business is considered to continue to grow and is very promising. It can be seen because Indonesia is a country with a Muslim majority. This population influences and attracts domestic and foreign investors to establish an Islamic insurance company in Indonesia. As for now, the Government has begun to play an active role in the Islamic insurance industry, namely with an appeal for Islamic business units to spin off with a deadline no later than 2024 immediately (Aziz et al., 2021).

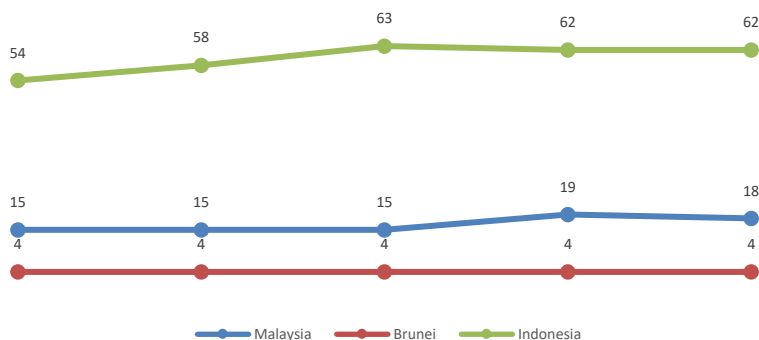
Table: 7
Growth of Assets, Contribution, and Claims of Indonesian Islamic insurance 2015-2019

Information (Billion Rp)	2015	2016	2017	2018	2019
Asset	26.69	33.12	40.53	41.60	45.80
Contribution	10.23	12.31	13.74	15.41	16.75
Claim	3.49	4.29	4.95	8.66	10.68

Source: OJK (2019).

The development of Islamic insurance assets has experienced consistent asset growth from 2015 to 2019. The company's contribution and claims have also increased from 2015 to 2019. The total contribution in 2015, with a value of Rp 10.23 trillion until 2019, has grown to become Rp 16.75 trillion. However, the increase in contributions was not matched by the rise in the share of the Islamic insurance market. As a result, total claims in 2015 amounted to IDR 3.49 trillion, increasing in 2019 to IDR 10.68 trillion.

Figure: 4
Comparison of growth in the number of Islamic insurance companies in Malaysia, Brunei Darussalam, and Indonesia in 2015-2019



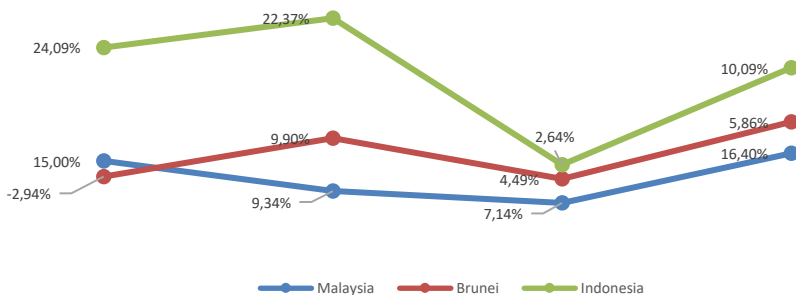
Source: (Autoriti Monetari Brunei Darussalam, 2021; Bank Negara Malaysia, 2021; OJK, 2019).

Based on this graph, it can be seen that Indonesia has the most significant number of Islamic Insurance compared to Malaysia and Brunei Darussalam. Several factors cause Islamic insurance companies in Indonesia to proliferate because Indonesia has the most considerable number of Muslims, which is estimated to be 229 million Muslims in 2020, or 87.2% of Indonesia's 263 million population and around 13% of the world's Muslim population (World Population Review, 2021). According to the Axco Insurance Information Services report, Islamic Insurance in Indonesia has great potential for development because it has a Muslim majority population (Olano, 2018). It is also supported by writing from Siregar (2017), who states that the Muslim population is large in Indonesia, reaching 87% of the total population, and the penetration rate is still low. Therefore, Islamic insurance life insurance product rates reflect great opportunities in the market. In addition, according to the Fintech Report, the Islamic insurance sector in Indonesia continues to grow, with a

market share in 2019 reaching 5.9%. The Islamic insurance sector's long-term growth potential was high due to Indonesia's low life insurance penetration-reaching 1.4% in 2019. Furthermore, Indonesia has the largest Muslim population globally (Fitch Ratings, 2021).

The next factor is that the Indonesian Government continues to appeal to the Islamic insurance industry so that the business community should immediately spin off until the deadline is 2024 at the latest Law 40/2014 concerning Insurance and OJK Regulation (POJK) 67/2016 concerning Business and Institutional Licensing of Insurance Companies, Islamic insurance Companies, Reinsurance Companies, and Islamic Reinsurance Companies (OJK, 2016). According to the Millan Report, these regulations were intended to strengthen the Industry by expanding markets and products and increasing long-term sustainability (Milliman, 2019).

Figure: 5
Comparison of Asset growth of Sharia insurance companies in Malaysia, Brunei Darussalam, and Indonesia in 2015-2019

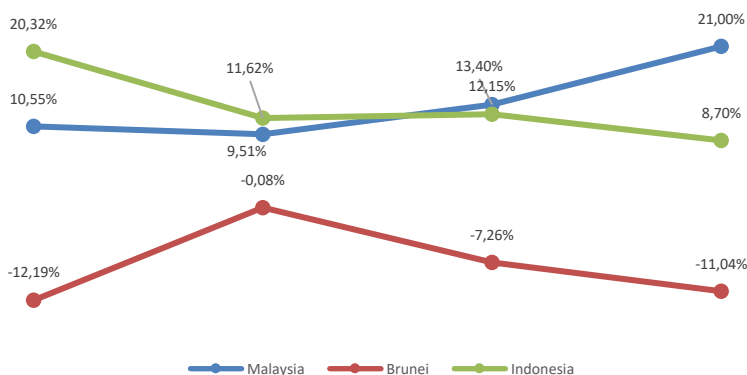


Source: (Autoriti Monetari Brunei Darussalam, 2021; Bank Negara Malaysia, 2021; OJK, 2019).

Islamic insurance assets in Malaysia continue to experience growth, with the average growth of Islamic insurance assets in Malaysia each year from 2015 to 2019 amounting to 10.38%. Furthermore, the growth of Islamic insurance assets in Brunei Darussalam from 2015 to 2019 fluctuated with the average increase of Islamic insurance assets in Brunei Darussalam each year from 2015 to 2019, 4.33%. Then, Indonesia's growth of Islamic insurance assets fluctuates with an average increase of Islamic insurance assets in Indonesia of 14.80%. The average growth of Islamic insurance assets in Indonesia from 2015 to 2019 is the highest. It was influenced by the amount of contribution of Islamic insurance assets, which also increases every year. Research by Warsani Purnama Sari (2020) stated that the contribution/premium income would increase significantly, increasing the asset growth of Islamic insurance companies in Indonesia. Apart from that, Sari et al. (2020) research states that contribution/premium income level has a positive and significant effect on the growth of Islamic insurance assets. It was thought to change the behaviour of Islamic insurance

consumers in allocating their funds. With the rules, the policy of separating the Islamic units then increases Islamic insurance assets in Indonesia. It can be seen that the addition of the number of Islamic insurance companies in Indonesia will increase the assets of Islamic Insurance itself. It was in line with research (Nawasiah & Alkaf, 2020). The spin-off policy has a positive and significant effect, which means that the increase in the number of assets causes an increase in the Capital Adequacy Ratio (CAR).

Figure: 6
Comparison of the growth in the number of contributions of Islamic insurance companies in Malaysia, Brunei Darussalam, and Indonesia in 2015-2019

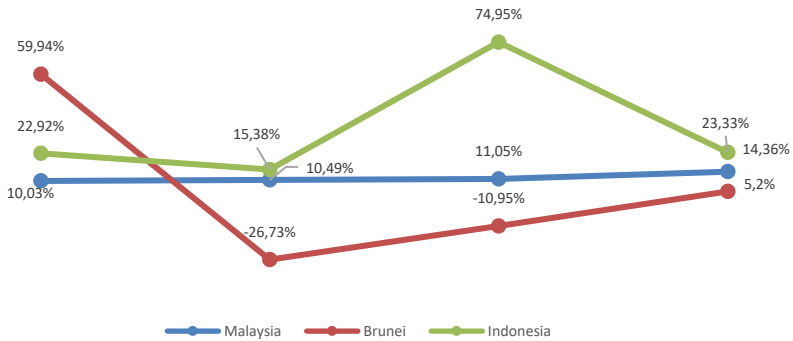


Source: (Autoriti Monetari Brunei Darussalam, 2021; Bank Negara Malaysia, 2021; OJK, 2019).

The amount of the contribution of Islamic Insurance in Malaysia has fluctuated. It tends to experience growth with the average growth of the contribution of Islamic Insurance in Malaysia each year from 2015 to 2019, amounting to 13.64%. Furthermore, Islamic Insurance's contribution in Brunei Darussalam from 2015 to 2019 has always been in the minus figure, with the average growth of the contribution of Islamic Insurance in Brunei Darussalam each year from 2015 to 2019 at 7.64%. Then, the increase in the contribution of Islamic Insurance in Indonesia fluctuates with the average growth of the contribution of Islamic Insurance in Indonesia of 13.20%. In this case, Malaysia is superior in the average contribution growth of Islamic Insurance compared to Brunei Darussalam and Indonesia's contribution. The factors that can cause this are the high loyalty of the Islamic insurance participants in Indonesia, and the market share of Islamic Insurance is increasing every year from 2015 to 2019. Loyalty can be obtained from the innovation of Islamic insurance products in Malaysia. According to research by Hassan et al. (2014), it was said that innovation could be an essential determinant of participant loyalty in family takaful in the Malaysian Islamic insurance industry. In addition, the increasing use of digital applications can also be a catalyst for the growth of the Islamic insurance industry. Virtual or peer-to-peer Islamic insurance providers that support technology enable Islamic insurance

companies to provide services at a lower cost and be more flexible and customer-centric (Vasu, 2020).

Figure: 7
Comparison of the growth in the number of claims of Islamic insurance companies in Malaysia, Brunei Darussalam, and Indonesia in 2015-2019



Source: (Autoriti Monetari Brunei Darussalam, 2021; Bank Negara Malaysia, 2021; OJK, 2019).

The number of Islamic insurance claims in Malaysia has increased with the average growth of Islamic insurance claims in Malaysia each year from 2015 to 2019, amounting to 11.48%. Furthermore, the growth of Islamic insurance claims in Brunei Darussalam from 2015 to 2019 fluctuated with the average increase of Islamic insurance claims in Brunei Darussalam each year from 2015 to 2019, 6.85%. Then, Indonesia's growth of Islamic insurance claims fluctuated from 2015 to 2019, with an average increase of Islamic insurance claims in Indonesia of 34.15%. In this case, Brunei Darussalam excels on the claimed average because it has Malaysia and Indonesia's lowest average claims rate. The factors that cause it include the most common problem faced by Islamic insurance policyholders is the claim process. Most policyholders stated that it was difficult to get their claims. The process is too bureaucratic and complicated (Bashir & Mail, 2011). In addition, the dominating claims are mostly only in the field of motorbikes compared to claims for health (Oxford Business Group, 2016).

4. Conclusion

Indonesia has the highest growth in insurance companies compared to Malaysia and Brunei. Indonesia has the largest Muslim population globally, and there are rules for spin-off until 2024. In addition, Islamic Insurance in Indonesia has an average growth rate. The highest Islamic insurance assets are caused by being influenced by the amount of contribution of Islamic insurance assets, increasing every year. Malaysia has the highest average growth contribution due to increased product innovation and digital technology. Brunei Darussalam had the lowest average claims growth.

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